

Grants, NM – Friday, Harry Teague announced that New Mexico has been allocated over \$13 million for lending to help small businesses expand, put New Mexicans back to work and boost our local economy. The funding, a key initiative of the Small Business Jobs Act supported by Teague, will bolster new lending to small businesses through innovative local programs that help entrepreneurs expand their businesses and create new jobs.

“As I travel across southern New Mexico and meet with small business owners, I continue to hear that they are ready to create jobs but can’t get the credit they need from the bank to expand and hire new workers. Small businesses are the backbone of our economy and are key to creating American jobs and rebuilding New Mexico’s economy,” said Harry Teague, who kicked off his “Make It in America” tour highlighting local businesses and manufacturers this week. “This critical funding will give our small business owners and entrepreneurs the resources they need to create jobs. I urge New Mexico officials to quickly take advantage of this opportunity.”

Through this part of the Small Business Jobs Act, states have the opportunity to apply for federal funds for programs that partner with private lenders to extend greater credit to small businesses. States are required to demonstrate a minimum “bang for the buck” of \$10 in new private lending for every \$1 in federal funding. Accordingly, the \$1.5 billion investment from the federal government is expected to support \$15 billion in additional private lending.

In addition to the State Small Business Credit Initiative, the Small Business Jobs Act will help America’s 27 million small businesses with eight tax cuts totaling \$12 billion that went into effect last week. It will make Main Street businesses more competitive with big corporations by spurring up to \$300 billion in private sector lending for small businesses through community banks and extending and expanding existing Small Business Administration low-cost loans

without adding to the deficit.

Harry Teague is committed to creating jobs for Americans and bolstering the nation's economy. He helped pass the Small Business Jobs Act which will create over 500,000 jobs by giving millions of small businesses access to lending and offering tax incentives to fuel hiring and growth while closing tax loopholes to keep jobs from being shipped overseas. Recently, his Energy Jobs for Veterans Act, which seeks to establish programs to provide on-the-job training, apprenticeship, real experience, and long-term employment in the energy field to veterans, was passed by Congress and sent to the President's desk to be signed in to law.

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